

CHINA SPORTS INTERNATIONAL LIMITED
(UNDER JUDICIAL MANAGEMENT)
(Incorporated in Bermuda)
(Company Registration: 39798)

APPROVAL OF EXTENSION OF TIME IN RELATION TO:

- [1] SUBMISSION OF RESUMPTION PROPOSAL UNDER LISTING RULE 1304(1)**
 - [2] ANNOUNCEMENT OF FINANCIAL STATEMENTS UNDER LISTING RULES 705(1) AND (2)**
 - [3] CONVENING OF ANNUAL GENERAL MEETINGS UNDER LISTING RULE 707(1)**
 - [4] ISSUANCE OF ANNUAL REPORTS UNDER LISTING RULE 707(2)**
 - [5] EXITING OF THE WATCH-LIST UNDER LISTING RULE 1313(2)**
-

The Company refers to its announcements dated 27 June 2018, 28 November 2018, 23 January 2019, 4 July 2019, 15 November 2019 and 25 November 2019 (the "Announcements"). Unless defined otherwise, all capitalised terms used but not defined in this announcement shall have the meanings ascribed to them in the Announcements. The terms "1Q", "2Q", "3Q" and "FY" refer to the first-quarter ended 30 September, second-quarter ended 31 December, third-quarter ended 31 March and full-year ended 30 June.

1 APPLICATION FOR EXTENSION OF TIME TO COMPLY WITH LISTING RULES

1.1. The Company had, on 11 December 2019, applied to the SGX-ST for extensions of time to comply with:

- (a) Listing Rule 1304(1) in relation to the submission of a post-suspension resumption proposal;
- (b) Listing Rules 705(1) and (2) in relation to the announcement of financial results;
- (c) Listing Rule 707(1) in relation to the convening of AGMs;
- (d) Listing Rule 707(2) in relation to the issuance of annual reports; and
- (e) Listing Rule 1313(2) in relation to the exiting of the MTP watch-list.

(collectively, the "SGX Waiver Application").

1.2. The SGX Waiver Application was sought based on *inter alia* the following reasons:

- (a) As announced on 15 November 2019, the Company entered into an Implementation Agreement with the Transferee on 15 November 2019. This sets out the terms for a proposed Transfer (of the Company's listing status) to the Transferee by way of a Scheme, further details of which are set out in the announcement dated 15 November 2019. The Judicial Managers require time to assess if the conditions precedent to the Agreement are capable or likely to be fulfilled, so as to be in a position to present a meaningful resumption proposal to the SGX-ST. One of these conditions precedent is that in-principle approval for the Listing is obtained, and this would only be known in due course further to due diligence and submissions made by the Transferee to the Exchange. Apart from the above, the Judicial Managers also require time to review and consider the key deliverables to be made available by the Transferee, such as due diligence reports and the audited consolidated accounts of the Transferee Group for three financial years ending 31 December 2019.
- (b) There are limited or no immediately available resources available to the Judicial Managers for the financial results to be drawn up and announced. For the same reason, the Judicial Managers are also presently unable to obtain clarity on the financial condition of the Group, such that it is a practical impossibility for financial results to be drawn up. Any disclosures made in this regard would not give a true and fair view of the financial condition of the Group.
- (c) In the absence of financial results for the reasons highlighted in paragraph 1.2(b) above, it would not be meaningful to convene AGMs.

- (d) As a further time extension is sought for the AGMs to be convened, it is likewise not meaningful for annual reports to be issued in the absence of an accompanying AGM.

2 APPROVAL FOR EXTENSION OF TIME

2.1. The SGX-ST had on 26 December 2019 informed that it has granted the following time extensions (the "Waiver"):

- (a) until **30 April 2020** to submit a resumption proposal to comply with Listing Rule 1304(1);
- (b) until **10 August 2020** to announce quarterly/annual financial statements to comply with Listing Rules 705(1) and 705(2) for:
- 1Q, 2Q, 3Q and FY2018;
 - 1Q, 2Q, 3Q and FY2019; and
 - 1Q and 2Q2020,
- (c) until **10 September 2020** to convene its AGMs to comply with Listing Rule 707(1) for:
- FY2017;
 - FY2018; and
 - FY2019; and
- (d) for the respective annual reports for FY2017, FY2018 and FY2019 to be issued at least 14 days before the date(s) of the respective AGMs for FY2017, FY2018 and FY2019.

2.2. In relation to the application for time extension to comply with Listing Rule 1315 in relation to exiting the MTP watch-list, the SGX-ST has informed that they would not be considering the application due to a moratorium on all listed companies in the watch-list pending the outcome of an ongoing public consultation on the proposed revision to the MTP policy framework.

2.3. The Waiver is subject to the following conditions:

- (i) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (ii) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company;
- (iii) the Company convening the AGMs for FY2017, FY2018 and FY2019 by 10 September 2020 and issuing the respective annual reports for FY2017, FY2018 and FY2019, at least 14 days before the date(s) of the respective AGMs; and
- (iv) the sponsor confirming on or before **30 April 2020** that the business is viable and able to meet RTO requirements having undertaken and completed their due diligence of the post-acquisition entity and that the post-acquisition entity has adequate working capital for the next 12 months.

The Waiver will not be effective if any of the conditions have not been fulfilled.

2.4. Fulfilment of conditions:

- (i) The release of this announcement seeks to satisfy the condition set out in paragraph 2.3(i) above.
- (ii) The Company will separately arrange for the submission of the written confirmation which seeks to satisfy the condition set out in paragraph 2.3(ii) above.
- (iii) Further updates on the conditions set out in paragraph 2.3(iii) and (iv) would be announced as and when there are material updates.

2.5. The Company has yet to apply for the relevant waiver(s) or time extension(s) to any regulatory authority in Bermuda as there is limited or no immediately available resources available to the Company to appoint professionals to attend to the same.

**Submitted by the Judicial Managers
For and On Behalf of the Company**

Andrew Grimmett
Lim Loo Khoon
Deloitte & Touche LLP
6 January 2020